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Permanent Commission on the Status of Women

The State's leading force for women's equality

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**Testimony of
The Permanent Commission on the Status of Women
Before the
Commerce Committee
March 16, 2010**

In Support of:

SB 450, AAC a Revolving Loan Fund for Small Businesses

H.B. 5498, AAC Micro Businesses

Senator LeBeau, Representative Berger and members of the committee, thank you for this opportunity to provide testimony on the above referenced bills on behalf of the Permanent Commission on the Status of Women (PCSW). PCSW supports the concepts of these bills which would assist small businesses and micro businesses to create and maintain jobs.

Small businesses are the engine of growth for our economy. Women own more than 50% of small businesses (10.4 million firms), employ more than 12.8 million people, and generate \$1.9 trillion in sales.¹ Between 1997 and 2006, the number of businesses owned by women grew at twice the rate of all firms – 42% versus 24%.²

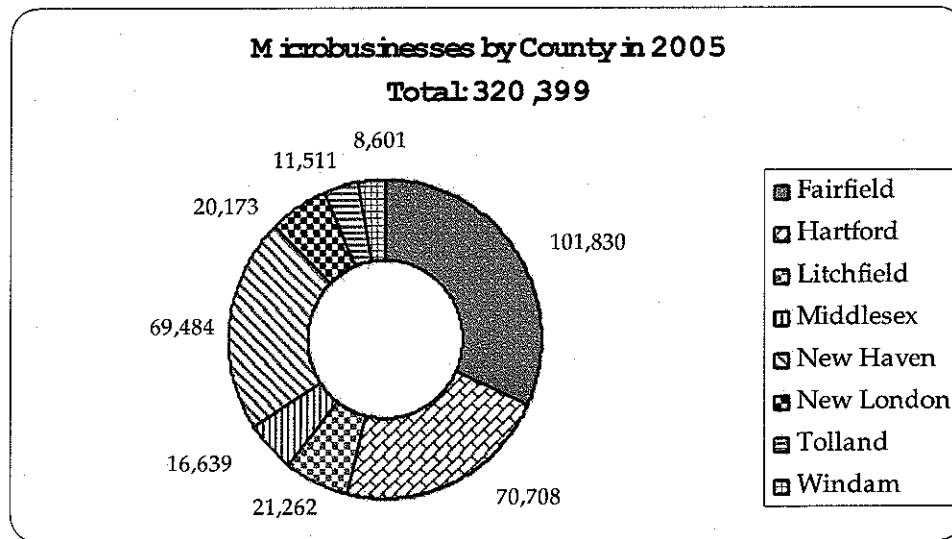
H.B. 5498 specifically addresses micro businesses, which are businesses that employ five or fewer people. Microenterprises are the greatest job generator during all business cycles. Microenterprises are dominated by women and generally start as part-time, home-based businesses. In 2005, there were 320,399 microenterprises in Connecticut, with an annual payroll of \$6.7 million.³ In 2002, microenterprises grossed over \$1.9 billion.⁴

¹ The Center for Women's Business Research, 2008 Key Facts Update.

² The Center for Women's Business Research, 2008 Key Facts Update.

³ 2005 US Census Findings.

⁴ Ibid.



Women-owned businesses in Connecticut have a 74.4% survival rate. S.B. 450 and H.B. 5498 would provide opportunities for women-owned micro and small businesses to continue their success rate by participating in state contracting and creating job opportunities. We look forward to working with you on these important issues. Thank you for your consideration.